(REVISED MAY 2006 FOR BANK OF ND FE	E ERROR)												I				Current	Prior Year	3 Years	5 Years
	June-05				March-05				December-04				September-04				FYTD	FY04	Ended	Ended
	Market Value	Allocation Quarter		Allocation  Market Value Actual Policy		Quarter Not BOB	Market Value	Allocation Quarter Actual Policy Net ROR		Allocatio Market Value Actual Po					Not	6/30/2005 Not				
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Structured Growth																				
Los Angeles Capital	15,100	3.9%	3.9%	2.80%	10,863	2.9%	3.0%	-1.11%	9,658	3.0%	3.0%		8,922	2.9%	3.0%	-4.14%	7.56%	N/A	N/A	N/A
Total Structured Growth	15,100	3.9%	3.9%	2.80%	10,863	2.9%	3.0%	-1.11%	9,658	3.0%	3.0%		8,922	2.9%	3.0%	-4.14%	7.56%	17.58%	7.46%	-9.18%
Russell 1000 Growth				2.46%				-4.09%				9.17%				-5.23%	1.68%	17.88%	7.26%	-10.36%
Structured Value	15,263	4.0%	3.9%	3.58%	12,018	3.2%	3.0%	1.60%	10.400	3.2%	3.0%	8.99%	9.730	3.2%	3.0%	3.19%	18.35%	30.56%	14.73%	14.78%
Russell 1000 Value	13,203	4.0 /0	3.3 /6	1.67%	12,016	3.2 /0	3.0 /6	0.09%	10,400	3.2 /0	3.0 /6	10.38%	9,730	3.2 /0	3.0 /6	1.54%	14.06%	21.13%	11.00%	6.55%
Russell 1000 Enhanced Index																				
LA Capital	29.878	7.7%	7.9%	1.52%	22.929	6.2%	6.0%	-1.04%	20.371	6.2%	6.0%	9.28%	19.007	6.0%	6.0%	-1.69%	7.93%	N/A	N/A	N/A
Russell 1000	.,			2.05%	,-			-1.91%	-,-			9.80%	.,			-1.81%	7.92%	N/A	N/A	N/A
S&P 500 Enhanced Index																				
Westridge	29,714	7.7%	7.9%	1.44%	22,046	5.9%	6.0%		19,795	6.1%	6.0%		18,468	6.0%	12.0%	-1.99%	6.58%	N/A	N/A	N/A
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	N/A	N/A	N/A
Index																				
State Street Total Index	9,850	2.6%	2.6%	1.35% <b>1.35%</b>	6,627	1.8%	2.0%	-2.15% -2.15%	5,954 <b>5,954</b>	1.8%	2.0%	9.22% <b>9.22%</b>	5,559 <b>5,559</b>	1.8%	2.0%	-1.89% -1.89%	6.27% <b>6.27%</b>	19.01% <b>19.01%</b>	8.22% <b>8.22%</b>	-2.45% -2.45%
S&P 500	9,850	2.0%	2.0%	1.37%	6,627	1.0%	2.0%	-2.15% -2.15%	5,954	1.0%	2.0%	9.22%	5,559	1.0%	2.0%	-1.87%	6.32%	19.01%	8.28%	-2.45% -2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	00.004	05.00/	00.00/		74.404	00.00/	00.00/	-1.04%	00.470	00.00/	00.00/		04.000	00.40/	00.00/					-0.28%
S&P 500	99,804	25.9%	26.3%	<b>1.99%</b> 1.37%	74,484	20.0%	20.0%	-1.04% -2.15%	66,178	20.3%	20.0%	9. <b>45</b> % 9.23%	61,686	20.1%	20.0%	<b>-1.43%</b> -1.87%	<b>8.89%</b> 6.32%	<b>21.46%</b> 19.11%	<b>9.59%</b> 8.28%	-0.28% -2.37%
car occ				1.07 70				2.1070				5.2570				1.07 70	0.02 /0	10.1170	0.2070	2.0770
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers	24.440	0.00/	0.00/	4.0.407	22.742	0.00/	40.00/	= 4407	20 722	10.00/	10.00/		04.055	10 101	10.00/	0.040/	0.000/	00 000/	40.000/	
<b>SEI</b> Russell 2000 + 200bp	34,146	8.8%	8.8%	<b>4.24%</b> 4.83%	36,712	9.9%	10.0%	<b>-5.14%</b> -4.86%	33,708	10.3%	10.0%	<b>14.74%</b> 14.64%	31,955	10.4%	10.0%	<b>-3.64%</b> -2.36%	<b>9.32%</b> 11.64%	<b>32.99%</b> 35.99%	<b>13.32%</b> 15.07%	N/A N/A
	24.440	0.00/	0.00/		20.740	0.00/	40.00/		22.700	40.00/	40.00/		24.055	40 40/	40.00/					
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	34,146	8.8%	8.8%	<b>4.24%</b> 4.32%	36,712	9.9%	10.0%	<b>-5.14%</b> -5.34%	33,708	10.3%	10.0%	<b>14.74%</b> 14.09%	31,955	10.4%	10.0%	<b>-3.64%</b> -2.86%	<b>9.32%</b> 9.45%	<b>32.99%</b> 33.36%	<b>13.32%</b> 12.81%	<b>5.50%</b> 5.71%
Nascii 2000				4.02 /u				0.0470				14.0070				2.0070	3.4070	00.0070	12.0170	0.7 170
CONVERTIBLES																				
TCW	-	0.0%	0.0%	N/A	36,578	9.8%	10.0%		32,908	10.1%	10.0%		30,822	10.0%	10.0%	-4.37%	N/A	17.50%	N/A	N/A
Merrill Lynch All Convertibles				0.00%				-4.67%				5.37%				-1.05%	N/A	14.16%	N/A	N/A
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	15,243	3.9%	4.0%	1.21%	14,650	3.9%	4.0%		13,031	4.0%	4.0%		24,445	7.9%	8.0%	-1.80%	10.32%	25.36%	7.44%	-3.80%
LSV	15,500	4.0%	4.0%	2.65%	15,174	4.1%	4.0%	3.70%	13,117	4.0%	4.0%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account Total Large Cap - Active	30,743	0.0% <b>8.0%</b>	0.0% <b>8.0%</b>	N/A 1.93%	0 <b>29,824</b>	0.0% <b>8.0%</b>	0.0% <b>8.0%</b>	N/A 2.32%	26,144	0.0% <b>8.0%</b>	0.0% <b>8.0%</b>		24,445	0.0% <b>7.9%</b>	0.0% <b>8.0%</b>	N/A -1.80%	N/A 13.23%	N/A 25.36%	N/A 12.39%	N/A <b>7.26%</b>
MSCI EAFE - 50% Hedged	30,143	0.070	0.070	1.97%	25,024	0.070	0.070	1.71%	20,144	0.070	0.070	11.11%	2-1,1-10	1.570	0.070	-0.72%	14.41%	26.98%	8.84%	-2.61%
Small Cap - Value		4.00/	4.00/	4 5 407		4 00/	4.00/	0.000/		4.40/	4.00/	40.000/		4 40/	4.00/	0.000/	40.400/	40 740/		
Lazard Citigroup Broad Market Index < \$2BN	3,750	1.0%	1.0%	-1.54% 0.14%	3,664	1.0%	1.0%	3.09% 4.58%	3,676	1.1%	1.0%	16.08% 16.82%	3,284	1.1%	1.0%	0.30% -0.82%	18.18% 21.33%	<b>43.71%</b> 47.95%	N/A N/A	N/A N/A
Citigroup Broad Warket Index < \$251				0.1470				4.50%				10.02 /0				-0.02 /0	21.33/0	47.95%	IVA	IVA
Small Cap - Growth																				
Vanguard	3,776	1.0%	1.0%	0.94%	3,550	1.0%	1.0%	2.92%	3,579	1.1%	1.0%		3,120	1.0%	1.0%	0.42%	24.11%	44.67%	N/A	N/A
Citigroup Broad Market Index < \$2BN				0.14%				4.58%				16.82%				-0.82%	21.33%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	38,269	9.9%	10.0%	1.42%	37,037	10.0%	10.0%	2.45%	33,399	10.2%	10.0%		30,850	10.0%	10.0%	-1.35%	15.34%	29.26%	10.62%	-2.10%
MSCI EAFE - 50% Hedged				1.97%				1.71%				11.11%				-0.72%	14.41%	26.98%	8.84%	-2.61%
DOMESTIC FIXED INCOME																				
Core Bond																				
Western Asset	64,637	16.7%	16.7%	3.01%	62,109	16.7%	15.0%	-0.84%	51,290	15.7%	15.0%		48,621	15.8%	15.0%	3.51%	7.14%	2.42%	7.36%	8.59%
Lehman Aggregate				3.01%				-0.48%				0.96%				3.20%	6.80%	0.32%	5.75%	7.40%
Index																				
Bank of ND Lehman Intermediate Gov/Credit (1)	59,817	15.5%	16.7%	2.39% 2.48%	73,373	19.7%	22.5%	<b>-0.78%</b> -0.87%	64,671	19.8%	22.5%	<b>0.40%</b> 0.44%	61,187	19.9%	22.5%	2.54% 2.71%	<b>4.59%</b> 4.80%	0.07% -0.05%	<b>5.83%</b> 5.82%	<b>7.36%</b> 7.35%
				2.40%				-0.07 /6				0.4470				2.7170	4.00%	-0.05%	3.02 /0	7.33/0
BBB Average Quality Wells Capital (formerly Strong)	64,321	16.7%	16.7%	3.26%	32,574	8.8%	7.5%	-1.15%	28,849	8.8%	7.5%	2.30%	27,259	8.9%	7.5%	4.51%	9.14%	1.18%	9.20%	N/A
Lehman US Credit BAA	0.,02.	1011 /0	1011 /0	3.57%	02,0.	0.070	. 10 /0	-1.57%	20,0.0	0.070	11070	1.69%	2.,200	0.070	11070	4.76%	8.60%	1.96%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	188,774	48.9%	50.0%	2.76%	168,056	45.2%	45.0%	-0.82%	144,810	44.4%	45.0%		137,067	44.6%	45.0%	3.27%	6.38%	0.79%	7.00%	7.45%
Lehman Gov/Credit				3.44%				-0.67%				0.80%				3.56%	7.26%	-0.72%	6.41%	7.70%
CASH EQUIVALENTS																				
Bank of ND	24,923	6.5%	5.0%	0.78%	18,860	5.1%	5.0%	0.69%	15,307	4.7%	5.0%	0.53%	15,247	5.0%	5.0%	0.44%	2.46%	1.20%	1.74%	2.68%
90 Day T-Bill	,			0.72%	.,,			0.57%				0.48%	.,			0.37%	2.15%	0.98%	1.55%	2.62%
TOTAL NDACE FUND	205.040	100.00/	400.00/	2.450/	274 705	100.00/	100.00/	4 249/	206 244	100.004	100.00/	E 000/	207.600	100.08/	100.00	0.269/	7.400/	40 400/	0.760/	2 6 407
TOTAL NDACo FUND POLICY TARGET BENCHMARK	385,916	100.0%	100.0%	2.15% 2.44%	371,725	100.0%	100.0%	-1.24% -1.53%	326,311	100.0%	100.0%	<b>5.98%</b> 5.24%	307,626	100.0%	100.0%	<b>0.26%</b> 0.80%	<b>7.19%</b> 7.01%	12.43% 10.55%	<b>8.76%</b> 8.01%	3.64% 3.81%
. SEIST THINGET DENOTINATION				L. TT/0				1.00/0				U.ZT/0	l			0.00/0	7.01/0	10.00/0	0.01/0	0.01/0

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.